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KSK Mahanadi Power Company Limited - Final List of Prospective Resolution Applicants

1 message

Sumit Binani <rp.kskmahanadi@gmail.com>

Wed, Dec 22, 2021 at 9:09 PM

Sir/Madam,

Greetings!

Pursuant to the invitation for expression of interest dated November 12, 2021 ("IEOI"), issued by the undersigned under the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 36A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") for the corporate insolvency resolution process of KSK Mahanadi Power Company Limited ("Corporate Debtor"). The last date for receipt of Expression of Interest ("EoI") was November 29, 2021.

In terms of Regulation 36A(12) of the CIRP Regulations, the final list of Eligible Prospective Resolution Applicant ("PRA") is detailed herein under:

S. No.	Resolution Applicant
1	Adani Power Limited
2	Consortium of Alchemist Asset Reconstruction Company Limited and Cygnet Projects Private Limited
3	iLabs India Special Situations Fund
4	Invent Assets Securitisation and Reconstruction Private Limited
5	Jindal Poly Films Limited
6	Jindal Power Limited
7	Medha Servo Drives Private Limited
8	Megha Engineering & Infrastructures Limited
9	Power finance Corporation Limited
10	Ridhhi Sidhhi Gluco Biols Limited*
11	RKG Asset Management LLP
12	Vedanta Limited

*Ridhhi Siddhi Gluco Biols Limited's eligibility u/s 29A of the Code is subject to the outcome of ongoing proceedings before the Securities and Appellate Tribunal in Appeal No. 543 of 2021 (and any further judicial proceedings, if any).

Please note that the final list of PRAs is solely based on the EoI documents provided by such PRAs. We have not independently ascertained the authenticity of these documents. Without prejudice to this, please note further that the above list has been prepared basis the declaration provided by the respective PRAs concerning their qualification under Section 29A of the Code.

In addition to the EoIs received from the above-mentioned PRAs, the undersigned also received EoI from Gopal I-Tech Systems Pvt Ltd ("GSPL"). GSPL was not included in the provisional list of shortlisted PRAs published on December 7, 2021 because, by then, GSPL had not submitted requisite documents, accompanying its EoI, as were required under IEoI. GSPL has further not been included in the aforesaid final list as despite repeated reminders of the Resolution

Professional and team, in particular *vide* emails dated December 21, 2021 and December 22, 2021, GSPL has failed to submit following documents/ information as required under IEOI and as sought by RP, and failed to rectify following deficiencies in its EOI as noted by RP, and as such, failed to demonstrate its eligibility in terms of IEOI and the Code:

1. Audited financial statement at the end of the immediately preceding completed financial year, but not earlier than March 31, 2021.
2. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in India certifying net worth of GSPL as at end of last 3 financial years.
3. In Annexure D along with other documents submitted by GSPL as part of its EOI, GSPL has sought to rely on technical capacity of its Managing Director, Mr. Bandaru Purnachandra Rao, to satisfy the Technical Capacity criteria as mentioned in Annexure B of IEOI. GSPL has failed to clarify as to how GSPL is relying on Mr. Rao's technical experience to satisfy its own technical capacity as per provisions of IEOI, and provide necessary supporting documents for the same.
4. In Annexure D submitted by GSPL, GSPL has mentioned its net worth along with 'Primary Financial Partners', which have not been identified as Group companies of GSPL. In this regard, the applicant failed to resubmit Annexure D with profile and net worth of only GSPL (along with its Group companies, if any), without any reliance on net worth of any non-Group entity.
5. GSPL has sought to rely on net worth of 'KSK Energy Ventures Limited' ("KEVL"), among others, as a 'Primary Financial Partner'. GSPL has failed to clarify its relationship with KEVL and explain how GSPL continues to be eligible under Section 29A of IBC in view of such relationship with KEVL, if any.

This final list is issued strictly for the purposes of, and in compliance with, the provisions of the Code and CIRP Regulations, and is not intended to confer any expectation or right on any PRA for its resolution plan (if any submitted) to be considered or approved by CoC, and the decisions with respect to the resolution plan process continue to remain in sole commercial wisdom of CoC. The Resolution Professional reserves the right to revise the final list of eligible prospective resolution applicants, in consultation with CoC, as the case may be.

Thanking you

Sumit Binani

Resolution Professional

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